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September 14, 2007

VIA ELECTRONIC FILING

The Honorable Benson Everett Legg
United States District Court
for the District of Maryland
Third Floor, Room 340
101 W. Lombard Street
Baltimore, Maryland 21201

Re: In the Matter of the Complaint of Eternity Shipping Ltd. and
Eurocarriers, S.A. for Exoneration from or Limitation of Liability
Civil Action No.: L-01-CV-0250 (the "Limitation Action")

Dear Judge Legg:

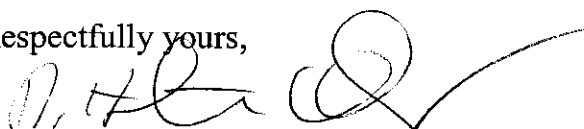
I am pleased to report that Tate & Lyle North American Sugars, Inc. and the Limitation Plaintiffs have agreed to settlement of the Tate & Lyle claims in the LEON I Limitation Action, which was to have gone to trial in November. This settlement will obviate the need for trial in November, as well as for the Pretrial Conference scheduled for October and the submission of the Pretrial Order, which was due today.

Counsel are now conferring on the steps that must be taken before the Court and all parties can close out this case and the two related cases that were stayed by the Restraining Order entered at the commencement of this limitation action. We ask that no settlement order be entered at this time, so that counsel may propose an appropriate process to conclude all of these cases.

With the Court's indulgence, we expect to submit the parties' joint proposal to the Court by September 21, 2007.

Thank you for your Honor's continued attention and consideration.

Respectfully yours,



M. Hamilton Whitman, Jr.

MHWJr.:jh

cc: All Counsel (by electronic filing)